

ECONOMIC UPDATE

SEPTEMBER 2014

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ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 151.1 in June 2014 up 0.9%*

The Consumer Price Index for St. John's Metro was 128.7 in July 2014 up 2.3%*

Retail trade for Newfoundland and Labrador was \$754.4 million in June 2014 up 4.5%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	July 14	Chg.*
Labour Force	115,200	-0.2%
Unemployment Rate	6.6%	0.7pt
Employment Rate	63.9%	-1.4pt
Participation Rate	68.4%	-1.0pt

* same month in the previous year.

BUSINESS BRIEFS

AXIS Career Services – Connecting newcomers looking for jobs with employers

AXIS Career Services, the employment division of the Association for New Canadians, works with employers to connect them with internationally trained workers. AXIS has developed a Skills-Matching Database for newcomers looking for work, as well as for local employers looking to match job vacancies. Employers are able to post job openings free of charge, browse résumés and find answers to immigration questions. For further information visit: www.axiscareers.net

Family income increases in St. John's

Among Canadian Census Metropolitan Areas (CMAs), the largest increases

in median total family income between 2011 and 2012 were in Calgary (+3.7%) and St. John's (+3.4%). The median total income of census families was \$98,300 in Calgary and \$87,150 in St. John's. At the national level, median total family income increased by 1.7% to \$74,540. The median income grew in all Canadian CMAs except Ottawa-Gatineau (-0.5%) between 2011 and 2012, according to a recent release from Statistics Canada.

St. John's salary increases projected to be second highest in the country

In terms of salary forecasts for 2015, workers in Calgary (3.2%), St. John's (3.1%) and Saskatoon (3.0%) will see the highest salary increases in 2015, according to the Hay Group's annual salary survey released August 26, 2014.

On average, Canadian salaries are projected to increase 2.6% in 2015. Hay interviewed 400 Canadian public and private sector employers for the survey.

Industrial research and development spending increases in NL

According to a recent Statistics Canada report on research and development (R&D), industrial R&D spending was \$16.2 billion in 2012 in Canada. Among the Atlantic provinces, Newfoundland and Labrador and Nova Scotia continued to spend the most on R&D. In Newfoundland and Labrador, industrial R&D spending in 2012 increased 26.6% to \$95 million over the previous year while R&D spending in Nova Scotia decreased 1.2% to \$81 million from 2011 to 2012.

ST. JOHN'S

Business Approvals

Starbucks
670 Topsail Rd.

Early Achievers
35 Hebron Way

Wing'n it
25 Hebron Way

Big Land Heritage and
Framing
653 Topsail Rd.

Massage Parlour
134 Water St.

241 Pizza
Village Mall

Glamour Secrets
Avalon Mall

KFC
34 Ropewalk Ln.

New Home -
Based Business

Cleaning company
10 Barry Pl.

Office for video game
creation
76 Boyle St.

Landscaping business
26 Myrick Pl.

Banfield's Snow Clearing
& Lawn Care
7 Aldergrove Pl.

City Building Permits (Year-to-date as of August 25, 2014)

Type	2013	2014	% Variance
Commercial	\$66,706,000.00	\$96,943,000.00	45
Industrial	\$131,000.00	\$125,000.00	-5
Government/Institutional*	\$71,281,000.00	\$77,742,000.00	9
Residential	\$109,192,000.00	\$100,605,000.00	-8
Repairs	\$2,958,000.00	\$3,333,000.00	13
Total	\$250,268,000.00	\$278,748,000.00	11

* Government/institutional data doesn't include the full range of permit activity undertaken by the provincial government and its agencies.

Upcoming Events

Atlantic Association of CBDCs AGM	Sept 10 -12	www.cbdc.ca/agm
NEIA: How to Access Sustainable Development Technology Canada Funding	Sept 12	www.neia.org
Lunch & Learn: Accelerated Recruitment of Bilingual Foreign Workers	Sept 16	www.bot.nf.ca
Resource Investors Forum	Sept 22-23	www.investorsforum.ca
Safety Symposium for Employers and Workers	Sept 24	www.whscc.nl.ca
MUN Career & Graduate School Fair	Sept 24	www.mun.ca/careerfair
Canadian Parking Association conference	Sept 27-30	www.canadianparking.ca
Canadian Institute of Steel Construction conference	Oct 1-3	www.cisc-icca.ca
Newleef green economy conference	Oct 9-10	www.neia.org

CITY INITIATIVES

St. John's is preparing to host the world's ocean community at the OCEANS 2014 conference and exhibition taking place in St. John's from September 14-19, 2014.

With the theme Where Challenge Becomes Opportunity, this year's conference will bring together 1,200 global leaders in science, engineering, enterprise, industry and government — making it one of the most comprehensive ocean science and engineering gatherings in North America.

The City of St. John's has partnered with the Government of Newfoundland and Labrador, the Government of Canada, and the Marine Institute to bring OCEANS '14 to the city. The conference represents a tremendous opportunity to showcase St. John's as a City of Ocean Excellence and bring greater awareness to the province's research and development in emerging technologies, extraordinary marine infrastructure, and leading-edge companies.

The Marine Technology Society and the Oceanic Engineering Society of the Institute of Electrical and Electronic Engineers are jointly sponsoring the conference.

ST. JOHN'S

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